

# Washington State Linked Deposit Program

## Annual Performance Report for Fiscal Year 2008

### July 1, 2007 through June 30, 2008

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#### Summary

Total Number of Loans Enrolled	174	
Number of Firms Enrolling Loans	122	
Total Dollar Value of Loans		\$61,198,121
Average Loan Amount		\$353,989

#### Loan Details

<b>Loan Amount Range</b>	<b><u>Number</u></b>	<b><u>Total Dollars</u></b>
\$1 through \$100,000	35	\$1,981,665
\$100,001 through \$500,000	98	\$26,909,395
\$500,001 through \$1,000,000	41	\$32,307,061

#### **Enrolled Loans by Certification Type**

Minority Business Enterprise	52	\$19,934,524
Women Business Enterprise	99	\$30,136,153
Minority Women Business Enterprise	18	\$8,568,415
Combined Business Enterprise	5	\$2,559,029

#### **Enrolled Loans by Ethnic Group**

African American	8	\$2,427,257
Asian American	51	\$22,116,840
Native American	4	\$1,540,000
Hispanic American	10	\$4,258,537
Caucasian Women	99	\$30,136,153
Other Mixed	2	\$719,334

#### **Program Background**

Created by the 1993 Minority and Women Owned Business Assistance Act, the Washington State Linked Deposit Program provides certified firms with a flexible financing option to improve their access to capital. The Program links the State's short-term surplus fund to the commercial loans made by financial institutions to certified firms. The Washington State Treasurer is authorized to use these funds to purchase certificates of deposit in an amount equivalent to the amount the financial institutions loan to certified firms. Up to two percent of the interest earned on these certificates of deposit is used to reduce the interest rate that otherwise would be charged to Certified firms.

Effective June 12, 2008 an additional \$25,000,000 was authorized for the Linked Deposit Program bringing the total fund to \$175,000,000. As a result all loans on the wait list were funded. At the end of the reporting period there was no wait list. OMWBE was also given limited rule making authority with this legislation.

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## Linked Deposit Bank Detail

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<b>Participating Banks</b>	<b>Enrolled Loans</b>	<b>Total Enrolled Loans</b>
America West Bank	10	1,685,381
Bank of America	1	400,000
Banner Bank	3	990,800
Cascade Community Bank	6	2,657,680
Coastal Community Bank	5	2,305,838
Evergreen Bank	4	778,910
First Mutual Bank	7	2,523,821
Heritage Bank	1	640,000
Horizon Bank	4	197,058
Key Bank	25	10,231,404
Kitsap Bank	1	330,000
Pacific Continental Bank	1	300,000
Peoples Bank	15	6,060,000
Plaza Bank	3	864,695
River Bank	3	491,080
Skagit State Bank	2	237,720
South Sound Bank	1	270,000
Sterling Savings Bank	7	3,914,593
U.S. Bank	41	15,722,096
United Commercial Bank	2	1,171,000
Venture Bank	1	50,000
Washington Business Bank	3	653,000
Washington Trust Bank	3	860,000
Wells Fargo	11	2,884,500
West Coast Bank	2	1,940,000
Wheatland Bank	3	462,340
Whidbey Island Bank	9	2,576,205
<b>Total</b>	<b>174</b>	<b>61,198,121</b>

*\*Wells Fargo Bank assumed the Linked Deposit portfolio of Pacific Northwest Bank as part of their 2003 merger.*

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## Linked Deposit Loans by County

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<u>County</u>	<u>Enrolled Loans</u>	<u>Total Enrolled Loans</u>	<u>% of Total Loans</u>	<u>% of Total Dollars</u>
Adams	2	\$150,000	1%	0.24%
Benton				
Chelan	9	\$2,826,280	5%	5%
Clallam				
Clark	1	\$1,000,000	1%	2%
Cowlitz	1	\$940,000	1%	2%
Grant	10	\$2,628,100	6%	4%
Grays Harbor				
Island				
King	73	\$28,876,045	42%	47%
Kitsap	1	\$950,000	1%	2%
Lewis	1	\$275,000	1%	0.44%
Lincoln				
Mason	2	\$394,554	1%	1%
Okanogan	1	\$40,000	1%	0.06%
Pierce	17	\$5,251,702	10%	8%
San Juan				
Skagit	4	\$1,032,054	2%	2%
Snohomish	19	\$7,327,019	11%	12%
Spokane	6	\$1,436,220	4%	4%
Thurston	8	\$3,186,000	5%	5%
Wahkiakum				
Whatcom	12	\$3,404,566	7%	5%
Whitman	5	\$677,581	3%	1%
Yakima	2	\$800,000	1%	1%
<b>Total</b>	<b>174</b>	<b>\$61,198,121</b>	<b>100.00%</b>	<b>100%</b>

## Jobs Created & Saved by County\*

County	F/T Saved	P/T Saved	F/T Created	P/T Created	Total
Adams	2	2	2	4	7
Benton					
Chelan	35	10	25	27	78.5
Clallam					
Clark			10		10
Cowlitz	0		10	0	10
Grant	6	5	1	10	14.5
Grays Harbor					
Island					
King	477	92	110	62	664
Kitsap	30	0	13	0	43
Lewis	0	0	1	2	2
Lincoln					
Mason	0	0	1	2	2
Okanogan	3	3	1	1	6
Pierce	70	30	12	14	104
San Juan					
Skagit	26	80	7	40	93
Snohomish	39	14	36	16	90
Spokane	32	2	6	2	40
Thurston	10	12	17	2	34
Wahkiakum					
Whatcom	6	12	34	44	68
Whitman	65	95	15	20	137.5
Yakima	20		30	50	75
<b>Total</b>	<b>91</b>	<b>91</b>	<b>79</b>	<b>114</b>	<b>1478.5</b>

\*Data reported by participating firms

*FT = Full time. PT = Part time.*

*Total Jobs = Full time and part time jobs combined. Example: 62 FT saved plus 12 PT created plus 1 PT saved equals 68.5 full time jobs.*

*HMI = Household Median Income.*

*2006 State wide Median Household Income based on projections published by The Office of Financial Management.*

## Tax Base of Jobs Created by County

County	F/T Saved	P/T Saved	F/T Created	P/T Created	Total	HMI	Tax Base
Adams	2	2	2	4	7	36,274	253,918
Benton							
Chelan	35	10	25	27	78.5	49,212	3,863,142
Clallam							
Clark			10		10	47,594	475,940
Cowlitz	0		10	0	10	45,649	456,490
Grant	6	5	1	10	14.5	43,126	625,327
Grays Harbor							
Island							
King	477	92	110	62	664	68,832	45,704,448
Kitsap	30	0	13	0	43	57,186	2,458,998
Lewis	0	0	1	2	2	42,072	84,144
Lincoln							
Mason	0	0	1	2	2	48,511	97,022
Okanogan	3	3	1	1	6	40,474	242,844
Pierce	70	30	12	14	104	58,903	6,125,912
San Juan							
Skagit	26	80	7	40	93	54,160	5,036,880
Snohomish	39	14	36	16	90	67,324	6,059,160
Spokane	32	2	6	2	40	45,552	1,822,080
Thurston	10	12	17	2	34	59,885	2,036,090
Wahkiakum							
Whatcom	6	12	34	44	68	50,777	3,452,836
Whitman	65	95	15	20	137.5	38,948	5,355,350
Yakima	20		30	50	75	40,794	3,059,550
<b>Total</b>	<b>91</b>	<b>91</b>	<b>79</b>	<b>114</b>	<b>1478.5</b>		<b>87,210,131</b>

*FT = Full time. PT = Part time.*

*Total Jobs = Full time and part time jobs combined. Example: 62 FT saved plus 12 PT created plus 1 PT saved equals 68.5 full time jobs.*

*HMI = Household Median Income.*

*Tax Base: 2006 State wide Median Household Income based on projections published by The Office of Financial Management.*